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# TRADE IN GRAIN FUTURES

Vol. 9

May 1939

No. 5

U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

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## CONTENTS

SPECIAL: Quarterly range of cash grain prices at Chicago,  
for the 15-year period July 1923-June 1938

### Table

#### WHEAT:

Volume of trading . . . . .	1-2
Open contracts . . . . .	3-4
Prices . . . . .	5-6

#### CORN:

Volume of trading . . . . .	7-8
Open contracts . . . . .	9-10
Prices . . . . .	11-12

#### OATS:

Volume of trading . . . . .	13
Open contracts . . . . .	14
Prices . . . . .	15

#### RYE, BARLEY AND FLAX:

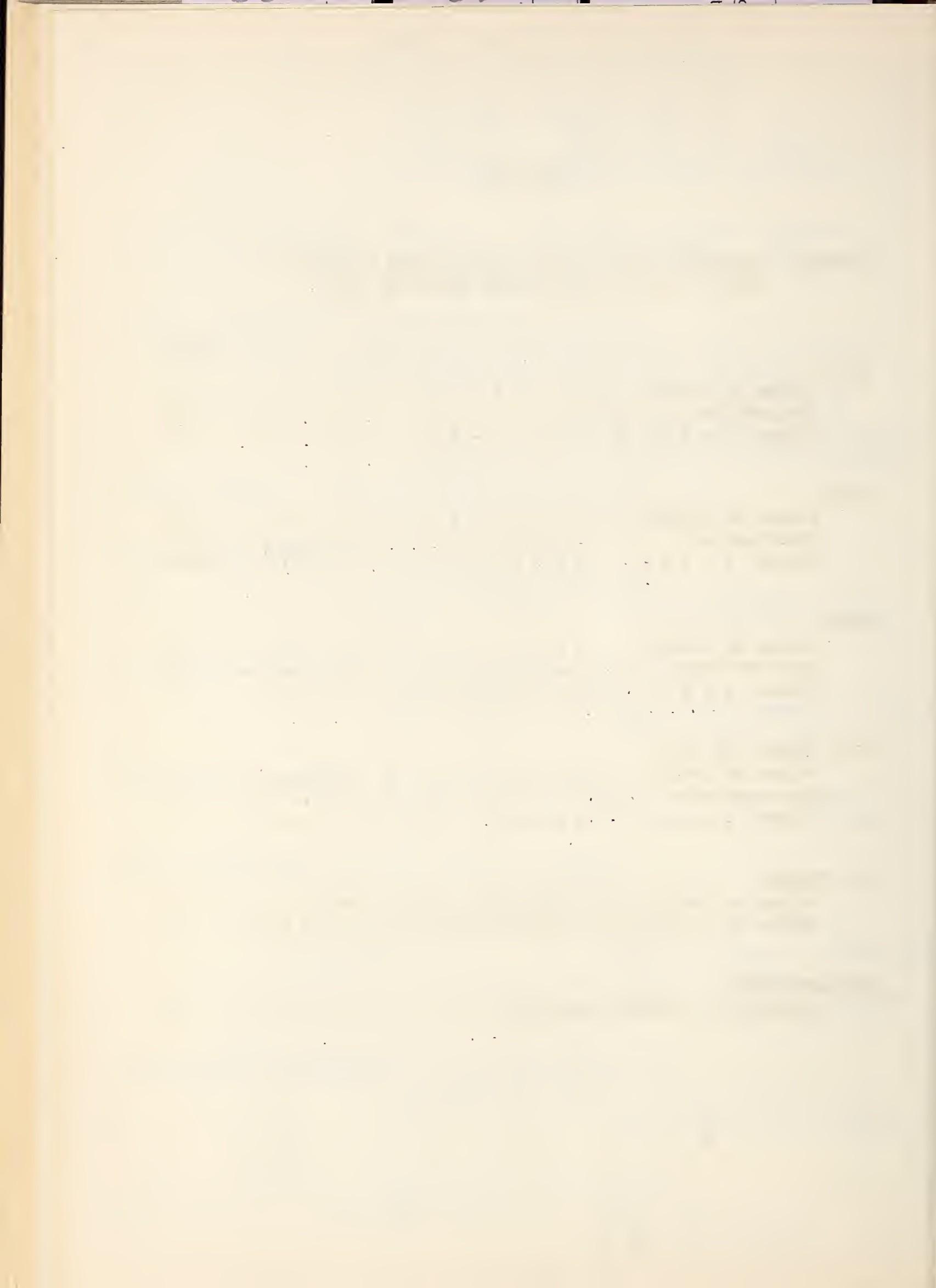
Volume of trading . . . . .	16
Open contracts . . . . .	17
Prices . . . . .	18

#### ALL GRAINS:

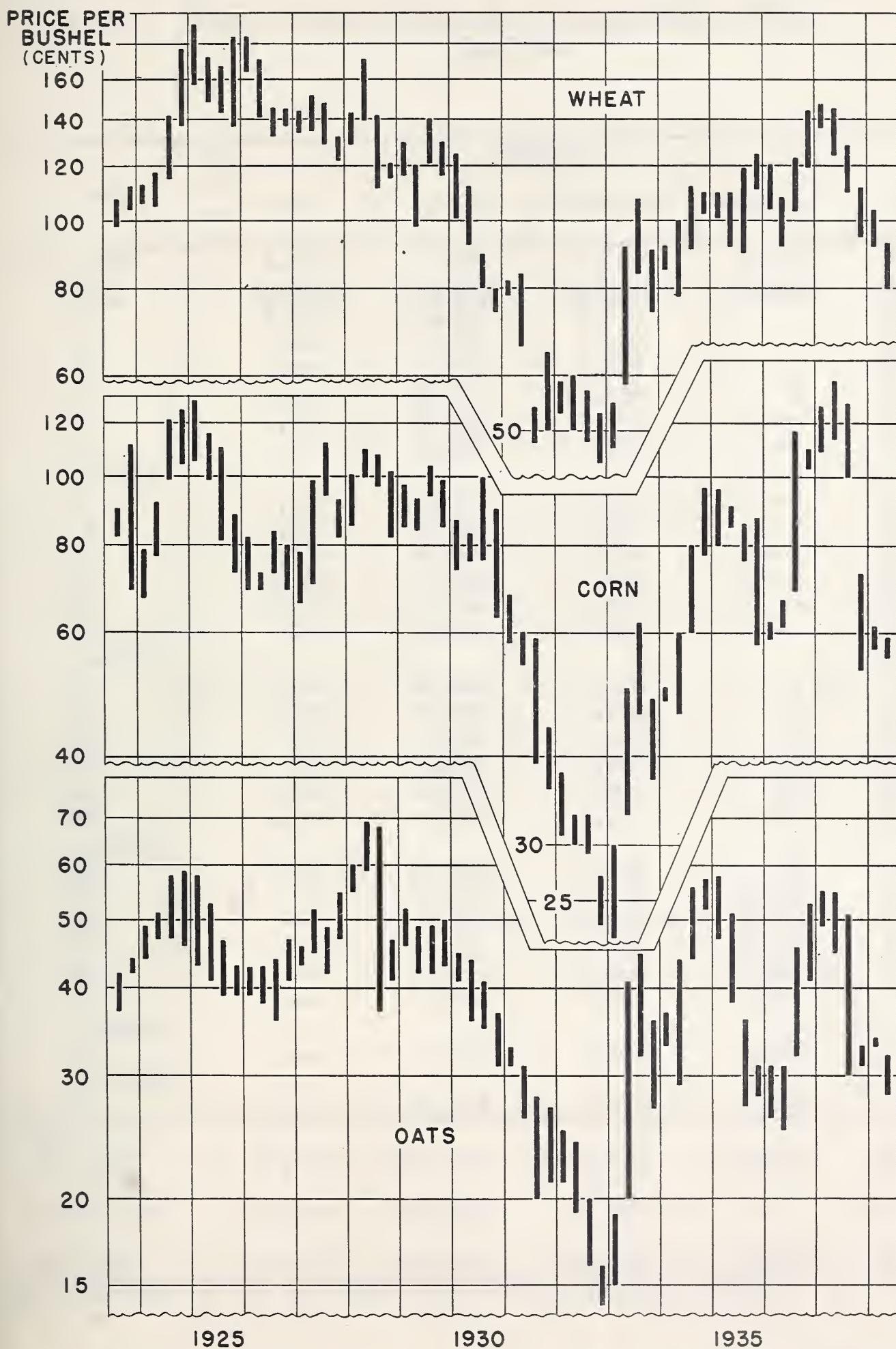
Volume of trading, four principal markets (daily) . . .	19
Volume of trading, all contract markets . . . . .	20

#### EXCHANGE RATES

English and Canadian currencies . . . . .	21
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QUARTERLY RANGE OF CASH GRAIN PRICES, CHICAGO,  
FOR THE 15-YEAR PERIOD JULY 1923 - JUNE 1938



2025 RELEASE UNDER E.O. 14176 - 2025 RELEASE UNDER E.O. 14176



Table 1. WHEAT: Volume of trading, Chicago Board of Trade  
May 1939

Date	Future				All futures
	May	July	September	December	
	bushels	bushels	bushels	bushels	
1939	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	4,681	15,797	7,590		28,068
2	2,540	11,713	6,030		20,283
3	1,548	8,957	4,314		14,819
4	1,422	12,878	5,843	5	20,148
5	1,431	12,491	5,267	---	19,189
6	816 Lo	10,232	4,608	---	15,656
Sunday					
8	1,451	8,608	3,907 Lo	---	13,966 Lo
9	1,987	13,828	6,611	---	22,426
10	3,078	16,682	8,078	---	27,838
11	3,183	17,069	7,919	---	28,171
12	1,029	9,764	5,450	---	16,243
13	964	10,000	6,479	---	17,443
Sunday					
15	1,341	12,333	6,405	---	20,079
16	1,256	11,963	8,562	5	21,786
17	875	7,880 Lo	5,237	10	14,002
18	949	12,553	6,459	5	19,966
19	1,132	14,179	6,987	18	22,316
20	1,736	8,681	5,097	121	15,635
Sunday					
22	4,760 Hi	14,353	7,102	15	26,230
23	1/ ---	15,935	9,468	1,629	27,032
24	---	23,464 Hi	17,279 Hi	3,409	44,152 Hi
25	---	14,091	9,995	2,082	26,168
26	---	19,586	13,965	3,680 Hi	37,231
27	---	9,085	7,359	1,328	17,772
Sunday					
29	---	9,109	6,523	1,834	17,466
Holiday					
31	---	12,358	9,374	2,404	24,136
Total					
May 1939	36,179	333,589	191,908	16,545	578,221
April 1939	101,337	103,257	53,594	---	258,188
May 1938	54,015	257,377	127,233	5,921	444,546

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets,  
May 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	28,068	1,716	2,975	187	32,946
2	20,283	2,183	1,915	159	24,540
3	14,819	1,611	1,595	111	18,136
4	20,148	1,727	1,880	135	23,890
5	19,189	2,131	1,365 Lo	106	22,791
6	15,656	1,868	2,427	121	20,072
Sunday					
8	13,966 Lo	1,560	1,768	136	17,430
9	22,426	2,283	2,795	200	27,704
10	27,838	1,750	3,652	108	33,348
11	28,171	2,088	4,050	140	34,449
12	16,243	2,036	2,428	187	20,894
13	17,443	1,822	2,469	93 Lo	21,827
Sunday					
15	20,079	2,364	2,535	174	25,152
16	21,786	2,638	3,045	108	27,577
17	14,002	1,773	1,428	177	17,380 Lo
18	19,966	2,261	1,866	154	24,247
19	22,316	2,783	2,272	136	27,507
20	15,635	1,484 Lo	1,874	121	19,114
Sunday					
22	26,230	1,818	3,231	193	31,472
23	27,032	2,626	3,140	248	33,046
24	44,152 Hi	3,751 Hi	4,584 Hi	206	52,693 Hi
25	26,168	2,601	3,739	197	32,705
26	37,231	3,638	3,453	363 Hi	44,685
27	17,772	2,119	2,169	243	22,303
Sunday					
29	17,466	1,826	1,650	196	21,138
Holiday					
31	24,136	2,372	2,235	264	29,007
Total					
May 1939	578,221	56,829	66,540	4,463	706,053
April 1939	258,188	28,749	29,863	3,230	320,030
May 1938	444,546	22,143	31,840	1,500	500,029
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,  
Chicago Board of Trade,  
May 1939

Date	Future				All futures
	May	July	September	December	
	bushels	bushels	bushels	bushels	
1939	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	10,800 Hi	32,832	21,999 Lo		65,631
2	10,295	32,543 Lo	22,562		65,400 Lo
3	9,829	32,904	22,813		65,546
4	9,540	33,689	23,643	5	66,877
5	9,246	34,209	23,934	5	67,394
6	9,038	34,625	24,234	5	67,902
Sunday					
8	8,538	35,195	24,772	5	68,510
9	7,941	36,020 Hi	25,448	5	69,414
10	6,860	35,173	25,978	5	68,016
11	6,195	34,462	26,610	5	67,272
12	6,136	34,352	26,729	5	67,222
13	5,932	35,220	26,938	5	68,095
Sunday					
15	5,474	34,711	27,908	5 Lo	68,098
16	5,225	34,970	28,634	10	68,839
17	5,160	34,849	29,005	15	69,029
18	5,154	35,435	29,448	15	70,052
19	4,887	34,904	30,326	28	70,145
20	3,902	34,834	30,535	103	69,374
Sunday					
22	2,335	34,351	30,579	107	67,372
23	2,335	34,834	29,959	1,021	68,149
24	2,335	34,658	30,270	2,449	69,712
25	1,723	34,595	30,703	3,125	70,146
26	928	35,574	31,155	3,989	71,646
27	286	35,504	31,458	4,143	71,391
Sunday					
29	201	35,440	31,714	4,602	71,957
Holiday					
31	--- Lo	35,726	32,587 Hi	5,559 Hi	73,872 Hi
Average					
May 1939	5,396	34,677	27,690	1,096	68,733
April 1939	24,701	30,195	16,336	---	71,232
May 1938	9,194	35,365	25,355	347	70,219

Table 4. WHEAT: Open contracts reported by clearing members,  
all futures combined, four principal markets,  
May 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	65,631	9,739	12,214	1,051 Lo	88,635
2	65,400 Lo	9,435	12,137 Lo	1,055	88,027 Lo
3	65,546	9,262	12,348	1,068	88,224
4	66,877	9,248	12,503	1,058	89,686
5	67,394	8,925	12,568	1,082	89,969
6	67,902	8,898	12,798	1,085	90,683
Sunday					
8	68,510	8,645 Lo	12,814	1,097	91,066
9	69,414	8,790	12,820	1,065	92,089
10	68,016	8,983	13,142	1,091	91,232
11	67,272	8,952	13,454	1,081	90,759
12	67,222	9,053	13,669	1,106	91,050
13	68,095	9,237	13,952	1,114	92,398
Sunday					
15	68,098	9,738	14,437	1,126	93,399
16	68,839	9,538	14,713	1,144	94,234
17	69,029	9,614	14,918	1,171	94,732
18	70,052	9,554	15,084	1,196	95,886
19	70,145	9,367	15,316	1,248	96,076
20	69,374	9,471	15,313	1,197	95,355
Sunday					
22	67,372	9,528	15,550 Hi	1,154	93,604
23	68,149	9,767	15,512	1,151	94,579
24	69,712	9,403	15,094	1,165	95,374
25	70,146	9,286	14,773	1,168	95,373
26	71,646	9,502	14,654	1,254	97,056
27	71,391	9,672	14,571	1,281 Hi	96,915
Sunday					
29	71,957	9,914	14,881	1,119	97,871
Holiday					
31	73,872 Hi	9,918 Hi	14,998	1,142	99,930 Hi
Average					
May 1939	68,733	9,363	14,009	1,133	93,239
April 1939	71,232	10,816	12,780	1,071	95,899
May 1938	70,219	5,449	9,876	517	86,061
1/ All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
May 1939

Date	1939 July future			1939 September future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
May						
1	: 74	71 3/4	Lo 73-72 7/8	: 74	72 1/8	Lo 73 1/4-73
2	: 73 5/8	72 1/2	73-73 1/8	: 73 7/8	72 5/8	73 1/8-1/4
3	: 73	72	72 1/2-3/8	: 73 1/8	72 1/4	72 3/4-5/8
4	: 74	72 1/2	73 1/2-5/8	: 73 3/4	72 5/8	73 3/8-1/4
5	: 74 1/2	73	73 1/8-1/4	: 74 1/4	73	73 1/8-1/4
6	: 74 3/8	73 3/8	73 7/8-74	: 74 1/8	73 1/4	73 3/4-7/8
Sunday						
8	: 73	72 3/8	72 3/4-7/8	: 73	72 1/2	72 3/4-7/8
9	: 74 3/8	72 1/2	74-73 7/8	: 74 3/8	72 3/4	74-73 7/8
10	: 74 7/8	73 5/8	74 1/4-1/8	: 74 5/8	73 5/8	74 1/8-74
11	: 75 1/4	73 7/8	73 7/8-74	: 75	73 3/4	73 7/8-74
12	: 74 3/8	73 1/2	73 1/2-5/8	: 74 1/4	73 1/2	73 1/2-5/8
13	: 75	73 1/2	74 7/8	: 74 7/8	73 1/2	74 3/4-7/8
Sunday						
15	: 75 1/4	74 1/2	74 1/2-5/8	: 75 1/4	74 3/8	74 1/2-5/8
16	: 74 5/8	73 3/8	73 1/2-5/8	: 74 5/8	73 3/8	73 1/2-5/8
17	: 74	73	73 3/8-1/2	: 73 7/8	73	73 3/8-1/2
18	: 74 3/8	72 7/8	74 1/8-1/4	: 74 1/8	72 7/8	74-73 7/8
19	: 75 1/4	74 1/4	74 3/8-1/4	: 74 7/8	74	74-74 1/8
20	: 74 1/2	73 3/4	74 1/8-1/4	: 74 1/8	73 1/2	73 5/8-3/4
Sunday						
22	: 75 1/8	74	74 1/8-1/4	: 74 1/2	73 1/2	73 5/8-3/4
23	: 75 5/8	74 1/4	75 3/8-1/2	: 75 1/8	73 3/4	75-75 1/8
24	: 78	76	77 7/8-78	: 77 7/8	75 3/8	77 3/4-7/8
25	: 78 1/4	77	77 1/8-1/4	: 78 1/4	77	77 1/8-1/4
26	: 79 1/4	76 3/4	78 5/8-3/4	: 79 1/8	76 5/8	78 1/2-3/4
27	: 79	77 5/8	78-78 1/8	: 78 7/8	77 5/8	78-78 1/8
Sunday						
29	: 78 1/4	77 1/4	78-78 1/8	: 78	77 1/8	77 3/4-7/8
Holiday						
31	: 79 1/4 Hi	78 1/8	78 1/4-3/8	: 79 1/8 Hi	78 1/8	78 1/4-3/8
Average						
May 1939	: 75 3/8	74 1/8	74 3/4	: 75 1/4	74 1/8	74 3/4
Net change						
since 5/29/39:			+6 1/4			+6
Highest price:	79 1/4			: 79 1/8		
Date :	May 31, 1939			: May 31, 1939		
Lowest price :	62 1/2				66	
Date :	October 5, 1938					December 17, 1938

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, May 1939

Date	:	Chicago	Minneapolis	Kansas City	Duluth	Winnipeg	Liverpool	Buenos Aires
May 1939		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1		75-74 7/8	75 1/8	69 3/8	71 7/8 a	63 3/8 Lo	59 3/4	59 1/2
2		74 3/4-7/8	75 3/4 a	69 1/8= a	71 1/2 b	64 5/8	60 3/4	59 1/2
3		74 1/4	Lo 74 3/4 a	68 3/4= b Lo	70 7/8 a	64=	60 1/4	59 1/2
4		75-74 7/8	76 1/8 b	69 5/8	72 1/4 a	65 1/4= b	60 3/4	59 1/2
5		74 7/8	76 1/8 a	69 3/8 a	72 1/8 a	64 5/8= b	61 1/8 Hi	59 1/2
6		75 1/4	76 1/8	70 3/8	72 1/4 a	65 1/4=	61	59 1/2
8	Sunday	74 7/8	75 5/8	69 1/8 a	71 1/8 a	Holiday	60 1/8	59 1/2
9		76 3/8-1/2	77 a	71 1/8	72 3/8 b	65 3/4=	60 1/4	59 1/2
10		78 1/8-1/4	77	71 1/4	73 1/8 a	65 3/4=	60 5/8	59 1/2
11		78 5/8-3/4	77 1/8	71 1/8 a	72 3/4	64 5/8= b	60 1/4	59 1/2
12		78 3/8	77 1/8 a	70 1/8= b	73 a	64 5/8	59 3/4	59 1/2
13		79 5/8-3/4	78 1/4 a	71 3/4= b Hi	73 1/8 a	65 3/4	60	59 1/2
15	Sunday	78 3/8	78 3/8 a	71 5/8	73 1/4 b Hi	64 1/4=	60 3/4	59 1/2
16		77	77 1/2	70 3/8 b	71 3/8 a	63 5/8=	60 1/4	59 1/2
17		77 7/8-78	77 1/4 n	70 3/8 a	71 3/8 b	63 5/8=	59 5/8	59 1/2
18		79-79 1/8	78 1/4 n	70 5/8	72 b	64 1/8=	59 7/8	Holiday
19		79 1/2-3/8	78 1/2 a	70 7/8 b	72 n	63 7/8 b	60 1/8	59 1/2
20		79 7/8	78 3/8	70 1/2	72 n	Holiday	59 5/8	---
22	Sunday	80 1/2-81 1/4 Hi	78 1/2 a Hi	70 3/4	70 1/2 a Lo	63 3/8=	59 3/4	---
23		4/-	4/-	4/-	4/-	63 3/4= b	59 3/4	---
24		---	---	---	---	Holiday	59 7/8	---
25		---	---	---	---	64 3/8= b	59 7/8	---
26		---	---	---	---	64 3/4= b	59 3/8 Lo	---
27		---	---	---	---	64 1/2=	Holiday	---
29	Sunday	---	---	---	---	---	64 3/8= b	Holiday
30		Holiday	---	Holiday	---	5/	5/	---
31		---	---	---	---	64 1/2 a	---	---
Average spread over Chicago under Chicago								
Range (mo.)	7	3 3/4	3	2 3/4	2 3/8=	1 3/4	17	17 3/8
Net change (mo.)	+7 3/8	+4 3/4	+2 1/2	- 5/8	+1 3/4	+ 3/8	---	---

1/ Durum prices. 2/ New May future. 3/ See table 21 for daily exchange rates. 4/ No trading on the last seven days of the delivery month. 5/ Discount not available. Key: a-asckd; b-bid; =(equal sign)-split; n-nominal.

Table 7. CORN: Volume of trading, Chicago Board of Trade,  
May 1939

Date	Future					All futures
	May	July	September	December		
	bushels	bushels	bushels	bushels		
1939	1,000	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels	bushels
1	5,895 Hi	4,779	2,297			12,971 Hi
2	2,537	3,788	2,071			8,396
3	1,671	2,971	1,318			5,960
4	872	1,843	1,120			3,835
5	1,006	2,005	1,065			4,076
6	589	2,457	1,383			4,429
Sunday						
8	300	1,507	695 Lo			2,502
9	356	2,032	919			3,307
10	353	2,181	1,908			4,442
11	434	7,365 Hi	3,751 Hi			11,550
12	300	2,192	1,465			3,957
13	146	1,923	752			2,821
Sunday						
15	125	1,818	886			2,829
16	279	1,909	1,359			3,547
17	215	1,688	1,426			3,329
18	93 Lo	2,008	1,427			3,528
19	317	2,119	855			3,291
20	128	1,377 Lo	713	20 Lo		2,238 Lo
Sunday						
22	600	1,779	1,391	61		3,831
23	1/ ---	1,965	1,077	257		3,299
24	---	2,800	2,856	1,212		6,868
25	---	3,306	3,432	1,315		8,053
26	---	2,750	3,157	877		6,784
27	---	1,738	2,303	782		4,823
Sunday						
29	---	1,414	1,781	789		3,984
Holiday						
31	---	1,965	2,867	1,462 Hi		6,294
Total						
May 1939	16,216	63,679	44,274	6,775		130,944
April 1939	54,881	26,712	19,496	---		101,089
May 1938	16,844	63,520	25,804	2,470		108,638

1/ No trading on the last seven days of the delivery month.

Table 8. CORN: Volume of trading, all futures combined,  
Chicago and Kansas City,  
May 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
May	bushels	bushels	bushels
1	12,971 Hi	246 Hi	13,217 Hi
2	8,396	164	8,560
3	5,960	120	6,080
4	3,835	122	3,957
5	4,076	94	4,170
6	4,429	57	4,486
Sunday			
8	2,502	99	2,601
9	3,307	146	3,453
10	4,442	115	4,557
11	11,550	143	11,693
12	3,957	65	4,022
13	2,821	26 Lo	2,847
Sunday			
15	2,829	51	2,880
16	3,547	94	3,641
17	3,329	87	3,416
18	3,528	37	3,565
19	3,291	81	3,372
20	2,238 Lo	82	2,320 Lo
Sunday			
22	3,831	33	3,864
23	3,299	86	3,385
24	6,868	183	7,051
25	8,053	204	8,257
26	6,784	197	6,981
27	4,823	113	4,936
Sunday			
29	3,984	70	4,054
Holiday			
31	6,294	200	6,494
Total			
May 1939	130,944	2,915	133,859
April 1939	101,089	2,436	103,525
May 1938	108,638	2,609	111,247

Table 9. CORN: Open contracts reported by clearing members,  
Chicago Board of Trade,  
May 1939

Date	Future					All futures
	May	July	September	December		
	bushels	bushels	bushels	bushels		
1939	1,000	1,000	1,000	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	6,312 Hi	27,511 Lo	18,950 Lo			52,773
2	3,672	28,310	19,456			51,438
3	2,388	29,219	20,051			51,658
4	2,098	29,306	20,317			51,721
5	2,012	29,030	20,523			51,565
6	1,693	29,358	20,800			51,851
Sunday						
8	1,476	29,392	21,018			51,886
9	1,151	29,507 Hi	21,163			51,821
10	1,156	29,453	21,324			51,933
11	992	28,084	21,391			50,467
12	866	28,006	21,516			50,388 Lo
13	817	28,227	21,611			50,655
Sunday						
15	776	28,284	21,822			50,882
16	782	28,224	22,169			51,175
17	709	28,337	22,217			51,263
18	543	28,275	22,305			51,123
19	430	28,395	22,374			51,199
20	286	28,534	22,533	20 Lo		51,373
Sunday						
22	388	28,737	22,785	61		51,971
23	50	28,491	22,996	214		51,751
24	---	28,601	23,652	932		53,185
25	---	28,656	23,965	1,600		54,221
26	---	28,657	24,575	1,832		55,064
27	---	28,535	24,833	1,990		55,358
Sunday						
29	---	28,392	25,216	2,295		55,903
Holiday						
31	--- Lo	27,967	25,740 Hi	2,777 Hi		56,484 Hi
Average						
May 1939	1,100	28,596	22,127	1,302		52,273
April 1939	24,882	21,066	14,178	---		60,126
May 1938	2,904	25,538	15,393	587		44,117

Table 10. CORN: Open contracts reported by clearing members,  
all futures combined, Chicago and Kansas City,  
May 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	52,773	1,129	53,902
2	51,438	1,062	52,500
3	51,658	1,048	52,706
4	51,721	1,035	52,756
5	51,565	1,046	52,611
6	51,851	1,059	52,910
Sunday			
8	51,886	1,034	52,920
9	51,821	1,041	52,862
10	51,933	1,038	52,971
11	50,467	1,004	51,471
12	50,388 Lo	1,014	51,402 Lo
13	50,655	972 Lo	51,627
Sunday			
15	50,882	989	51,871
16	51,175	1,003	52,178
17	51,263	1,000	52,263
18	51,123	990	52,113
19	51,199	987	52,186
20	51,373	1,004	52,377
Sunday			
22	51,971	1,008	52,979
23	51,751	1,057	52,808
24	53,185	1,065	54,250
25	54,221	1,082	55,303
26	55,064	1,112	56,176
27	55,358	1,144	56,502
Sunday			
29	55,903	1,158	57,061
Holiday			
31	56,484 Hi	1,167 Hi	57,651 Hi
Average			
May 1939	52,273	1,048	53,321
April 1939	60,126	1,410	61,536
May 1938	44,117	1,665	45,782

Table 11. CORN: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
May 1939

Date	1939 July future			1939 September future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
May						
1	50 1/2	49 3/8	Lo 50 1/4-3/8	51 1/2	50 1/2	Lo 51 3/8
2	51 1/2	50 1/2	50 7/8-51	52 1/2	51 5/8	51 7/8
3	50 7/8	50 3/8	50 3/8-1/2	51 7/8	51 3/8	51 3/8-1/2
4	50 7/8	50 1/4	50 3/4-7/8	51 7/8	51 1/4	51 3/4-7/8
5	51 1/4	50 3/4	51 1/8-1/4	52	51 5/8	51 7/8-52
6	51 1/2	51	51 1/4-1/8	52 1/4	51 5/8	51 7/8-52
Sunday						
8	50 7/8	50 3/8	50 7/8	51 3/4	51 1/4	51 5/8-3/4
9	51	50 5/8	51-50 7/8	52	51 3/8	52-51 7/8
10	51 1/2	50 3/4	51 1/4-3/8	52 1/2	51 3/4	52 1/4-3/8
11	53 1/8	Hi 51 1/4	51 7/8-3/4	53 3/4 Hi	52 1/4	52 1/2-3/8
12	52 1/4	51 5/8	51 3/4-7/8	52 7/8	52 1/4	52 3/8
13	52	51 1/2	51 7/8-3/4	52 3/4	52	52 1/2-5/8
Sunday						
15	52	51 1/2	51 5/8-3/4	52 5/8	52 1/4	52 3/8-1/2
16	51 5/8	51 1/8	51 1/8	52 3/8	51 3/4	51 3/4
17	51 1/8	50 5/8	50 7/8-51	51 3/4	51 3/8	51 1/2
18	51 1/8	50 5/8	51 1/8-51	51 3/4	51 1/4	51 5/8 b
19	51 3/4	51	51 1/4-3/8	52 1/4	51 3/4	51 3/4
20	51 1/4	50 3/4	50 3/4-7/8	51 3/4	51 1/4	51 1/4-3/8
Sunday						
22	50 7/8	50 3/8	50 3/8	51 1/2	51	51-51 1/8
23	50 7/8	50 3/8	50 1/2	51 5/8	51 1/8	51 1/4-1/8
24	52	50 3/4	51 7/8-52	52 5/8	51 3/8	52 1/2-5/8
25	52 1/2	51 1/2	51 1/2-5/8	53 1/2	52 3/8	52 1/2-5/8
26	52	51	51 5/8-3/4	53 1/4	52 1/4	53-53 1/8
27	51 1/2	50 3/4	51-50 3/4	52 7/8	52 1/8	52 3/8-1/4
Sunday						
29	51 1/2	50 5/8	51 3/8-1/4	53	52	52 7/8-3/4
Holiday						
31	52	51 1/2	51 1/2-5/8	53 1/2	53	53-53 1/8
Average						
May 1939	51 1/2	50 3/4	51 1/8	52 3/8	51 5/8	52
Net change						
since 5/29/39:		+2				+2 1/2
Highest price:	55 1/4			56 1/8		
Date :	September 24 and 28, 1938			January 4, 1939		
Lowest price :	48 3/8			49 1/2		
Date :	March 16, 1939			March 16, April 3, 4 and 5, 1939		
Key:	b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,  
Buenos Aires and Liverpool,  
May 1939

Date	1939 May future			1939 June future	
	Chicago		Kansas City	Buenos Aires	Liverpool 1/
	Cents	Cents	Cents	Cents	Cents
1939					
May					
1	48 3/8-1/2 Lo	46 3/4 b	48 1/2	66	
2	49 1/4-3/8	47 b	49 3/8	67	
3	48 1/2-5/8	47 1/4	48 3/4	67	Hi
4	49 1/8-49	48	49 1/2 Hi	66 3/4	
5	49 3/8-1/2	47 5/8	49 3/8	66 7/8	
6	49 3/4-7/8	48 1/8	49 3/8	66 5/8	
Sunday					
8	49 3/4	47 7/8 b	48 3/4	66	
9	49 3/4-5/8	48 1/8 b	49 1/8	65 1/2	
10	49 7/8	48 1/4 b	49 1/8	64 1/8	
11	50 1/2	49 a	48 5/8	63 7/8	
12	50 1/2-5/8	49 1/8 a	48 3/8	63 3/4	
13	50 7/8 Hi	49	48 1/2	63 1/2	
Sunday					
15	50 1/2-5/8	49 1/8 b Hi	48 1/8	63 5/8	
16	50	48 1/4 a	48	63 3/8	
17	50 1/8	48 1/4 b	47 3/4	62 1/2	
18	50 3/8 a	48 3/8 b	Holiday	62 1/4	
19	50 1/2	48 1/2 a	47 3/8	62 1/4	
20	50 1/8	48 1/2	47 1/8 Lo	61 1/2	
Sunday					
22	49 1/4-3/8	---	47 1/4	61	Lo
23	2/ ---	2/ ---	47 7/8	61 3/4	
24	---	---	48 1/8	61 3/4	
25	---	---	Holiday	62 3/8	
26	---	---	48 3/8	62 1/4	
27	---	---	48 1/2	Holiday	
Sunday					
29	---	---	48 7/8	Holiday	
30	Holiday	Holiday	49 1/8	3/	
31	---	---	48 3/4	65 1/4	
Range (mo.)	2 1/2	2 3/8	2 3/8	6	
Net change (mo.)	+1 3/4	+2 1/4	+ 1/4	---	
Average spread over Chicago			---		
(under Chicago)		1 3/4			

Key: a-asked; b-bid.

1/ See table 21 for daily exchange rates.

2/ No trading on the last seven days of the delivery month.

3/ Discount not available.

Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
May 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>May</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,463	130	1,593
2	887	102	989 Lo
3	918	187	1,105
4	1,698	134	1,832
5	1,731	132	1,863
6	3,823	331	4,154
Sunday			
8	1,323	234	1,557
9	1,976	131	2,107
10	2,752	224	2,976
11	2,808	253	3,061
12	2,107	230	2,337
13	1,573	93 Lo	1,666
Sunday			
15	2,405	268	2,673
16	2,369	329	2,698
17	1,522	199	1,721
18	1,405	283	1,688
19	1,756	280	2,036
20	864 Lo	154	1,018
Sunday			
22	1,220	99	1,319
23	1,129	117	1,246
24	3,773	298	4,071
25	3,886 Hi	447	4,333 Hi
26	3,367	643 Hi	4,010
27	1,941	223	2,164
Sunday			
29	1,476	226	1,702
Holiday			
31	1,954	464	2,418
Total			
May 1939	52,126	6,211	58,337
April 1939	17,518	4,141	21,659
May 1938	20,038	3,601	23,639

Table 14. OATS: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
May 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
May	bushels	bushels	bushels
1	9,522	1,302	10,824
2	9,416	1,305	10,721
3	9,279	1,273	10,552
4	9,032	1,238	10,270
5	8,849 Lo	1,257	10,106 Lo
6	9,278	1,240	10,518
Sunday			
8	9,448	1,175 Lo	10,623
9	9,404	1,204	10,608
10	9,629	1,222	10,851
11	9,891	1,245	11,136
12	9,904	1,246	11,150
13	10,101	1,243	11,344
Sunday			
15	9,726	1,267	10,993
16	9,553	1,298	10,851
17	9,584	1,279	10,863
18	9,756	1,352	11,108
19	9,781	1,335	11,116
20	10,028	1,374	11,402
Sunday			
22	9,647	1,392	11,039
23	9,671	1,402	11,073
24	10,029	1,370	11,399
25	10,635	1,356	11,991
26	10,937	1,332	12,269
27	10,951	1,427	12,378
Sunday			
29	11,187	1,496	12,683
Holiday			
31	11,516 Hi	1,529 Hi	13,045 Hi
Average			
May 1939	9,875	1,314	11,189
April 1939	10,424	1,762	12,185
May 1938	10,559	2,183	12,742

Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg,  
May 1939

Date	1939 July future		
	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents /1
1939			
May			
1	29 1/4-3/8 Lo	27= b	29 b
2	29 3/8 b	27 1/8 b	29 b Lo
3	29 5/8 a	27 Lo	29 1/8 b
4	30 5/8 a	27 7/8 a	29 5/8 b
5	31 1/4 a	28 1/8= b	29 3/4 a
6	32 3/8-1/2	29 3/8= b	30 5/8 b
Sunday			
8	31 3/4 b	28 7/8	Holiday
9	32 7/8-33	29 7/8	30 7/8
10	33 1/4	30 1/8= a	31 1/4-3/8 Hi
11	33-33 1/8	30 1/8 b	30 3/8 b
12	32 3/4 a	29 3/4	30 1/8 b
13	33 1/8-33	30 b	30 7/8
Sunday			
15	32 1/8-32	29 1/8 b	30 1/8 a
16	30 7/8-3/4	28	29 5/8=
17	31 3/8 a	28 1/8= a	29 3/4= b
18	31 7/8 b	28 7/8	30 1/8= b
19	32 1/4 a	29 1/8= b	29 3/4 b
20	32 b	29 b	Holiday
Sunday			
22	32 1/8	29 1/8= b	29 1/8 b
23	32 3/4 a	29 5/8= b	29 1/8= b
24	34-34 1/8	31	Holiday
25	34 3/8	31 1/4	29 3/4= b
26	34 1/2 Hi	31 3/8 a Hi	30 3/8= b
27	33 3/4-7/8	30 5/8= a	30 5/8= b
Sunday			
29	33 3/4-7/8	30 5/8	30 1/8= b
30	Holiday	Holiday	2/
31	34 1/8-1/4	31 a	30 3/8= b
Range (mo.)	5 1/4	4 3/8	2 3/8
Net change (mo.)	+5 1/2	+4 1/2	+2
Average spread (over Chicago)			
Average spread (under Chicago)	2 7/8		2 1/4

1/ See table 21 for daily exchange rates.

2/ Discount not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
May 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	Minneapolis
	bushels	bushels	bushels	bushels	bushels	bushels
1939	1,000	1,000	1,000	1,000	1,000	1,000
May						
1	1,669	112	61		25	
2	598	140	15		19	
3	415	151	7 Lo		29	
4	352	97	16		15	
5	280	141	51		24	
6	236	131	61		14	
Sunday						
8	231 Lo	85 Lo	57		16	
9	604	225	66		8	
10	614	256	43		12	
11	1,161	325	44		6	
12	1,058	288	43		9	
13	1,326	315	66		5	
Sunday						
15	1,414	467	52		10	
16	916	322	45		13	
17	846	408	17		13	
18	1,256	499	31		22	
19	1,881	978	95		209 Hi	
20	1,047	399	26		5 Lo	
Sunday						
22	1,440	516	129		19	
23	1,087	549	61		22	
24	2,140	425	213 Hi		21	
25	1,464	513	45		17	
26	2,196 Hi	1,318 Hi	59		20	
27	807	623	77		26	
Sunday						
29	873	439	45		18	
Holiday						
31	1,299	668	113		14	
Total						
May 1939	27,270	10,390	1,538		611	
April 1939	7,514	7,219	885		304	
May 1938	6,058	2,015	795		996	

Table 17. RYE, BARLEY and FLAX: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
May 1939

Date	RYE		BARLEY		FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	4,724	2,483	435		602 Hi
2	4,585	2,504	375		453
3	4,502 Lo	2,460	359		463
4	4,550	2,466	343 Lo		468
5	4,585	2,459	368		479
6	4,535	2,425 Lo	407		483
Sunday					
8	4,568	2,438	417		481
9	4,647	2,506	452		484
10	4,595	2,546	464		487
11	4,675	2,580	474		488
12	4,713	2,544	478		485
13	4,792	2,586	528		489
Sunday					
15	5,004	2,642	541		488
16	5,002	2,677	545		490
17	5,007	2,740	547		498
18	5,206	2,869	555		511
19	5,420	2,927	568		463
20	5,708	2,944	572		464
Sunday					
22	5,846	3,109	586		472
23	5,897	3,176	588		452
24	5,828	3,193	584		452 Lo
25	6,087	3,243 Hi	585		465
26	6,336	3,088	593		475
27	6,402	3,063	596		472
Sunday					
29	6,502	3,087	591		485
Holiday					
31	6,557 Hi	3,136	605 Hi		487
Average					
May 1939	5,241	2,765	506		482
April 1939	5,226	2,654	572		580
May 1938	2,812	1,138	377		740

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, May 1939.

Date	RYE				BARLEY				FLAX			
	Chicago		Minneapolis		Winnipeg		Minneapolis		Winnipeg		Minneapolis	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 1939	45 1/8 a	40 3/4 a	42 3/8= a	42 3/8= a	34 1/4 Lo	38 3/4=	34 1/4 Lo	38 3/4=	169	156 1/8= b	156 1/8= b	156 1/8= b
1	45 1/4 a	41	42 3/4= a	42 3/4= a	34 5/8 ..	38 7/8= b	34 5/8 ..	38 7/8= b	167	156 1/2 a	156 1/2 a	156 1/2 a
2	45 a	Lo	40 3/4 b Lo	41 3/4= a Lo	34 1/2 a	38 5/8= b	35 1/8 a	39 1/8= b	165	156 1/4= a	156 1/4= a	156 1/4= a
3	45 1/2 a	41 3/8	43 b	43 b	35 1/8 a	39 1/8= b	34 7/8 a	38 7/8= a	165	154 3/4	154 3/4	154 3/4
4	45 1/4 a	41 1/4	42 3/4= a	42 3/4= a	34 7/8 b	38 7/8= a	34 7/8 b	38 7/8= a	164	152 3/4= a	152 3/4= a	152 3/4= a
5	45 3/4 b	41 3/4	43 3/8= b	43 3/8= b	35 3/8 b	39 1/8= b	35 3/8 b	39 1/8= b	165	152 3/4= a	152 3/4= a	152 3/4= a
6	Sunday	45 1/8	41 1/4	Holiday	35 1/2	Holiday	35 1/2	Holiday	166	Holiday	153 3/8	152 1/8=
8	46 1/4 a	42 3/4	44= b	44= b	36 a	39 1/2=-5/8=	36 a	39 1/2=-5/8=	168	a	168 a	152 1/8=
9	46 7/8 b	43 1/4 a	44 5/8= b	44 5/8= b	36 3/8 a	40 1/4 b	36 3/8 a	40 1/4 b	169	151 3/8= a	151 3/8= a	151 3/8= a
10	47 1/4 a	42 7/8	44 1/4= a	44 1/4= a	36 1/2 a	39 5/8 b	36 1/2 a	39 5/8 b	168	151 1/2 a	151 1/2 a	151 1/2 a
11	48 a	43 3/4 a	44 7/8	44 7/8	36 5/8 b	39 7/8 a	36 5/8 b	39 7/8 a	168	151 1/2 a	151 1/2 a	151 1/2 a
12	50 1/8	46 1/4	47 1/2=	47 1/2=	37 7/8 b	41 1/4-1/2	37 7/8 b	41 1/4-1/2	169	151 1/2 a	151 1/2 a	151 1/2 a
13	Sunday	49 7/8 a	45 3/4 b	Holiday	35 1/2	Holiday	35 1/2	Holiday	168	Holiday	153 1/4 b	151 1/4= a
15	49 1/8 b	45 1/8	46 1/2= a	46 1/2= a	37 1/8	40 a	37 1/8	40 a	170	150 1/4 a	150 1/4 a	150 1/4 a
16	49 1/2 a	45 3/8	46 1/4 a	46 1/4 a	36 3/8 b	39 1/2	36 3/8 b	39 1/2	169	150 1/8 a	150 1/8 a	150 1/8 a
17	51 1/4 a	47 1/2	48 a	48 a	36 1/2	39 5/8= a	38 b	40 1/8	169	151 1/2 a	151 1/2 a	151 1/2 a
18	51 5/8 b	47 3/8 b	47 7/8= a	47 7/8= a	37	39 3/4 a	37	39 3/4 a	170	153 1/4 b	153 1/4 b	153 1/4 b
19	51 5/8-3/4	48	Holiday	Holiday	37 3/4	Holiday	37 3/4	Holiday	170	151 1/4 b	151 1/4 b	151 1/4 b
20	Sunday	51 1/2	48 3/4 a	47 3/4 a	38 1/2	39	38 1/2	39	170	150 3/4= b	150 3/4= b	150 3/4= b
22	53 b	49 7/8 b	48 5/8	Holiday	38 3/8 b	Holiday	38 3/8 b	Holiday	170	Holiday	149 1/2 a	149 1/2 a
23	Holiday	51 1/8 Hi	50 3/4	50 3/4	39 1/4 b	Hi	39 1/4 b	Hi	171	Holiday	149 1/2 a	149 1/2 a
24	54 3/4	50 3/4	49 1/2 a	49 1/2 a	38 3/4 a	39 3/8= a	38 3/4 a	39 3/8= a	170	b	149 1/2= a	149 1/2= a
25	53 1/2 a	50 7/8	50 3/8	49 1/2	38 1/8 a	39 7/8	38 1/8 a	39 7/8	170	b	151 3/8= b	151 3/8= b
26	54 1/8	49 1/2	49 3/8	49 3/8	37 1/4	39 5/8	37 1/4	39 5/8	170	b	150 3/4= b	150 3/4= b
27	53 1/8 b	46 1/8	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	170	1/2 a	1/2 a	1/2 a
29	53 Holiday	49 5/8 b	49 1/4	49 1/4	37	39 3/8 b	37	39 3/8 b	170	1/2 b	151 1/4 b	151 1/4 b
30	Holiday	50 3/8 b	50 3/4	50 3/4	Holiday	2/	Holiday	2/	170 b	Holiday	2/	2/
31	54 1/4	10 3/8	8 7/8=	8 7/8=	37 3/4 a	39 7/8=	5	2 3/4=	7	7	7	7
Range (mo.)	9 3/4	+9 3/4	+8 3/4	+8 3/4	+4 1/4	+1 3/4	+4 1/4	+1 3/4	+1	Discount not available.	-2 7/8	-2 7/8
Net change(mo.)	+9 3/8	45 5/8	46 1/8	36 3/4	36 3/4	39 5/8	36 3/4	39 5/8	168 5/8	152 1/8	152 1/8	152 1/8
Average close:	49 1/2	45	45	46	46	47	47	48	168	151 1/4 b	151 1/4 b	151 1/4 b

Table 19. ALL GRAINS: Volume of trading, all futures combined,  
four principal markets,  
May 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
May	bushels	bushels	bushels	bushels	bushels
1	44,171	2,088	3,221	187	49,667
2	30,164	2,508	2,079	159	34,910
3	22,112	2,016 Lo	1,715	111	25,954
4	26,033	2,043	2,002	135	30,213
5	25,276	2,526	1,459 Lo	106	29,367
6	24,144	2,445	2,484	121	29,194
Sunday					
8	18,022 Lo	2,047	1,867	136	22,072 Lo
9	28,373	2,769	2,941	200	34,283
10	35,646	2,336	3,767	108	41,857
11	43,690	2,746	4,193	140	50,769
12	23,365	2,662	2,493	187	28,707
13	23,163	2,331	2,495	93 Lo	28,082
Sunday					
15	26,727	3,228	2,586	174	32,715
16	28,618	3,383	3,139	108	35,248
17	19,699	2,422	1,515	177	23,813
18	26,155	3,117	1,903	154	31,329
19	29,244	4,414	2,353	136	36,147
20	19,784	2,142	1,956	121	24,003
Sunday					
22	32,721	2,690	3,264	193	38,868
23	32,547	3,429	3,226	248	39,450
24	56,933 Hi	4,784	4,767 Hi	206	66,690 Hi
25	39,571	3,767	3,943	197	47,478
26	49,578	5,844 Hi	3,650	363 Hi	59,435
27	25,343	3,119	2,282	243	30,987
Sunday					
29	23,799	2,597	1,720	196	28,312
Holiday					
31	33,683	3,689	2,435	264	40,071
Total					
May 1939	788,561	77,142	69,455	4,463	939,621
April 1939	384,309	42,925	32,299	3,230	462,763
May 1938	579,280	32,304	34,449	1,505	647,538

Table 20. ALL GRAINS: Volume of trading on all contract markets  
May 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total
	<u>1,000 bushels</u>						
Chicago Board of Trade	578,221	130,944	52,126	27,270	---	---	788,561
Chicago Open Board	14,256	1,507	502	344	---	---	16,609
Minneapolis Chamber of Commerce	56,829	1,563	6,211	10,390	1,538	611	77,142
Kansas City Board of Trade	66,540	2,915	---	---	---	---	69,455
Duluth Board of Trade	1/ 4,463	---	---	---	---	---	4,463
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	604	200	203	108	---	---	1,115
Seattle Grain Exchange	233	---	---	---	---	---	233
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	24	---	24
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets							
May 1939	721,146	137,129	59,042	38,112	1,562	611	957,602
April 1939	326,267	106,473	21,928	14,833	889	304	470,694
May 1938	511,678	115,110	23,851	8,092	799	1,001	660,531
All durum.							

Table 21. Rate of exchange, English and Canadian currencies,  
May 1939

Date	:	:	:
	:	Pound sterling	Canadian currency
	:	Last quotation 1/	Closing quotation 1/
1939		<u>Dollars</u>	<u>Per cent</u>
<u>May</u>			
1		4.68 3/16	7/16 Discount
2		4.68 1/4	27/64 "
3		4.68 3/16	7/16 "
4		4.68 1/8	1/2 "
5		4.68 3/16	7/16 "
6		4.68 1/8	7/16 "
Sunday			
8		4.68 1/8	Holiday
9		4.68 1/8	13/32 "
10		4.68 3/16	23/64 "
11		4.68 3/16	25/64 "
12		4.68 3/16	11/32 "
13		4.68 1/8	21/64 "
Sunday			
15		4.68 1/4	5/16 "
16		4.68 1/8	1/4 "
17		4.68 1/8	9/32 "
18		4.68 1/8	5/16 "
19		4.68 1/8	23/64 "
20		4.68 1/8	Holiday
Sunday			
22		4.68 3/16	11/32 "
23		4.68 1/4	5/16 "
24		4.68 1/4	5/16 "
25		4.68 1/4	9/32 "
26		4.68 3/16	9/32 "
27		4.68 1/8	9/32 "
Sunday			
29		4.68 1/4	17/64 "
30		2/	2/
31		4.68 5/16	7/32 "

1/ Basis for converting closing prices on foreign markets  
into United States values shown in tables 6, 12, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;  
Canadian currency quotations furnished by a large  
Chicago bank.

